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The GOP Lockbox is the First Step in Saving Social Security
The *Washington Post*'s Phony Lockbox Argument

The lead editorial in today's *Washington Post* is both inaccurate and self-contradictory in its attack on the "Social Security and Medicare Safe Deposit Box Act of 1999," otherwise known as the "lockbox bill." In fact, the bill serves to enforce a promise that President Clinton has made repeatedly over the last two years but steadfastly has refused to keep: that we should save the Social Security surplus for reform of the program.

Senators Abraham and Domenici will again attempt to bring before the Senate Social Security lockbox legislation, which the Democrats have filibustered on two previous occasions. Let's review, on a point-by-point basis, the *Washington Post*'s misinterpretation of lockbox.

Point One: The *Post* erroneously claims that "the lockbox doesn't have a lock."

- As the *Post* itself points out, the bill requires a 60-vote point of order against spending the Social Security surplus for programs other than Social Security. This is an effective lock — combining a super-majority requirement with the stature of Social Security: it won't be easy to vote against Social Security for anything less than a true emergency.
- Further, the original Abraham-Domenici amendment had an additional lock — statutorily capping and then lowering, by an amount matching the Social Security surplus, the level of debt held by the public. However, the Clinton Administration has issued veto threats against precisely this public-debt limit mechanism.

Point Two: The *Post* erroneously claims that the lockbox bill "would do nothing to solve the Social Security's [sic] financial problem either."

- While lockbox does not directly solve Social Security's future problems, it does provide the means to do so — by protecting the Social Security surplus so that it can be used to finance the needed reform, as it should.

- This protection is something that President Clinton has promised but refused to implement. In this year's budget he spends \$158 billion of the Social Security surplus over the next five years on programs entirely unrelated to Social Security.
- Both the Senate and the House leadership have reserved the preeminent place on their legislative calendars — bill numbers S. 1 and H.R. 1 — for the President's proposal to actually reform Social Security. Thus far, the White House has not offered any legislation.

Point Three: The *Post* contradicts itself by claiming that the bill's "extra hoop could, however, have the unintended effect of complicating and slowing down future responses to recessions and real emergencies."

- Does it have a lock or not? The *Post* can't have it both ways. If "the lockbox doesn't have a lock," it is impossible to see how this is a problem. This is the liberals' real (but nonverbalized) complaint — that the bill truly does lock up money so they can't spend it.
- It is also implausible that in the event of a real emergency, such as a recession, the 60 votes required to address it would not be cast.
- What the lockbox will do is to require that it be a *real* emergency before Social Security surplus money is to be used for purposes other than Social Security. This is as it should be.

Finally, the *Post* claims lockbox "would help to legitimize the tax cut the president rightly has resisted."

- A tax cut and Social Security reform are entirely separate issues — and while the *Post* might like to marry them, the lockbox insures that they remain separate.
- Republicans do disagree with the President about tax cuts. While Republicans believe that in a period when surpluses surpass those raised by Social Security, they should be returned to the American taxpayers who overpaid.
- Republicans' desire to return overpaid taxes should never be inferred to mean we disagree with the President that *Social Security surpluses* should be protected. That is a promise he has made and that we intend to make him keep.

The Social Security lockbox is not intended to be the last step but the first step to saving Social Security. However, without this first step, it is impossible to see how Social Security can be saved — the logic of which only 12 House Democrats were willing to oppose when it passed with 416 votes.

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